vss

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO.1461 OF 1984

Syndicate Bank ... Plaintiff

V/s.

Rib Tapes (India) Pvt. Ltd. & Ors. ... Defendants

Mr.Gautam Mehta i/b Kanga & Co. for Plaintiff
None for Defendants

CORAM: **SMT.NISHITA MHATRE, J.**

DATED: **APRIL 12, 2006**

P.C.:

. This suit has been filed for recovery of an amount of Rs.224,823.80 together with interest @ 20% p.a. on the principal amount of Rs.133,795/-. According to the Plaintiff, Defendant No.1 drew a bill of exchange for an amount of Rs.183,795/-. This bill of exchange was unconditionally accepted for payment by Defendant No.2. The Plaintiff discounted the bill of exchange and granted credit facilities to Defendant No.1. Defendant Nos.3, 4 and 5 are the guarantors. Defendant No.1 paid an amount of Rs.50,000/- on 27.7.2000 but failed to pay the balance amount. The bill of exchange was dishonoured by Defendant No.2 when presented. Defendant Nos.1 and 2 having failed to repay the amount, the plaintiff invoked the personal guaranee given by Defendant Nos.3, 4 and 5. The amount remained unpaid. Hence, the present suit.

2. The suit has already been decreed against Defendant No.2 on 29.10.1985. However, the decree has not been executed as yet.

3. The Plaintiff now seeks a decree against the other defendants. The original documents as also the affidavit of service are filed.

4. The written statements filed by Defendant Nos.1, 3, 4 and 5 are on record. They have denied their liability to pay the amount.

5. Nobody appears for the Defendants. The documents produced on record substantiate the claim made by the plaintiff. The Suit is therefore, decreed in terms of prayer clause (a). However, the interest is restricted to 6% per annum from the date of filing of the suit.